

Chapter 2

Conduct of business standards: general

2.8 Record keeping

Purpose

- 2.8.1 **G** ■ MCOB 2.8 provides details of the standard expected of *firms* where there is an obligation in *MCOB* requiring *firms* to maintain adequate records to evidence compliance. An overall view of the record keeping requirements in *MCOB* is in ■ MCOB Sch 1.

Accessibility of records

- 2.8.2 **R** The records required in *MCOB* must be readily accessible for inspection by the *FCA*.
- 2.8.3 **G** A record would be 'readily accessible' if it were available for inspection within two *business days* of the request being received.
- 2.8.4 **G**
 - (1) A *firm* may arrange for records to be kept in such form as it chooses, provided the record is readily accessible for inspection by the *FCA*.
 - (2) Where a *firm* chooses to maintain records in electronic form, it should take reasonable steps to ensure that:
 - (a) the electronic record accurately reflects the original information; and
 - (b) the electronic record has not been subject to unauthorised or accidental alteration.
- 2.8.5 **G** Except for ■ MCOB 11.6.21A R, each *rule* in *MCOB* that requires a record also sets out a period that the record must be kept for. While not a requirement of *MCOB*, *firms* may choose to keep records for longer periods, for example, where there is the possibility of *customer* complaint or legal action against the *firm*.

Home purchase plans

- 2.8.6 **G** This sourcebook does not specify detailed record keeping requirements for a *firm* that carries on a *home purchase activity* or that *communicates* or *approves* a *financial promotion* of a *home purchase plan* (but note the high-level record-keeping provisions in the Senior Management Arrangements, Systems and Controls sourcebook).